

# Lim, Rasol, Herrera in two opposing Senate slates

Pope calls for new int'l order based on UN goals

**UNITED CITY**— Pope John Paul II rang in the New Year on Thursday with a renewed call for peace in the Middle East and Africa and the creation of a new world order based on respect for the dignity of man and equality among nations. John Paul presided over a morning Mass in St. Peter's Basilica in Rome. The pope, 78, had traveled to Mexico City for the New Year celebration.

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## PHILIPPINE DAILY INQUIRER

BALANCED NEWS, FEARLESS VIEWS

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Opposition boasts 'powerhouse' slate

By Michael Lim-Ulat and Christine G. Amabile

**AT 10** Senate Majority Leader Loren Legarda announced today her opposition slate for the 2004 elections. The 2004 Senate election is set for May 10, 2004. Legarda herself described the opposition slate as a "powerhouse" slate.

website: www.inq7.net

# Loren splits opposition

## New Year's Eve revelry 'generally peaceful'

By Marlene S. Rivera and Christian K. Esguerra

**MANILA**— Police found three more bodies in the smoky rubble of the public market of Lungsod City today, bringing to 20 the death toll from a fireworks explosion that killed five and injured 100 in the New Year's Eve revelry. The market was crowded with revelers, with many and lights to drive away all the bad luck.

The tragedy was part of a six-day New Year's Eve fest in Lungsod City, which started on Wednesday and ended on New Year's Eve. About 400 people injured from fireworks lighting accidents and 11 from celebratory gunfire in Marikina City, according to police officials.

Twenty three more people were injured in New Year's Eve, but more than the 10 killed in 2002. The police chief, Regino A. Arel, said.

"We're still getting reports from the field but think the celebration was generally peaceful. Although the crowd was very big, there were no casualties that are reported," said Police Sgt. Paul Collins.

Sharon Ardeno Razon, the police director for operations, said the two-week holiday season was "generally peaceful and orderly."

"There was no attack from the crowd as from the [previous] New Year's Eve. Dec. 30 was not marked by any serious activity," he said.

On Dec. 30, 2003, suspected terrorists exploded five bombs in a light rail train and several other places in Metro Manila, killing 22 people.

Statistically, the number of



**POWER** couple Loren Legarda (left) and Benigno Aquino III make it official after their three-hour marriage ceremony on Thursday.

## Some hope for FPJ, Ping to get together

By Jerry Esguerra and Michael Lim-Ulat

**PUT THEM TOGETHER?**

An opposition leader yesterday said moves to form a coalition with Sen. Benigno Aquino III, the choice of Senate Majority Leader Loren Legarda for the coming term, has angered many in the opposition.

"Moving candidates [into a coalition] is a bad move," said Sen. Francisco Tangkubid, who did not vote for Legarda, but said "they included people close to FPJ." There were various reactions. "We're trying to get hold of this thing for our people," he said.

Sen. Benigno Aquino III, who was the unanimous choice of the lawmakers in the "Solidarity" campaign, has been perceived as a coalition candidate for the coming term. The decision was "not final," he said.

"Things could still change," he said.

## Lim, Rasol, Herrera in 2 slates

By Juliet L. Jacobson

**SENATE** LEGISLATION, but the administration coalition's short list of Senate candidates includes names that also appear in its opposition slate.

Senator Loren Legarda, co-leader of the administration coalition, and an opposition senator, Benigno Aquino III, are both running for the Senate in 2004. Legarda, a labor leader who came to national prominence as a member of the Agrarian Commission that investigated the Agrarian Commission, also served a term in the House of Representatives. He was closely identified with the late Foreign Secretary Jose P. Laurel in the 1950s.

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## All hands on deck for pols running for office

By Rob Centeno

**WHICH** Chief Justice during the election year of 2004, the Chief Justice of the Supreme Court should also consider whether there are any positive or negative votes whenever they find their party's position, according to a presidential spokesman.

The five "Vice" sign, for example, is always a good option because the index and middle fingers form the shape of a "V" sign. "I'm not saying that," said the spokesman.

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## WINNING HAND



**EDCEL YLAGAN**, Vice Mayor of Marikina; **FPJ**, President of the Senate; **President Macapagal-Arroyo**; **RMD**, Mayor of Marikina; **RMD**, Mayor of Marikina.

## WEATHER FORECAST

Forecast: Partly cloudy with light rain or drizzle in the morning. The rest of the day will be mostly clear with light rain or drizzle in the evening.

Source: Philippine Weather Bureau

## Second FRONT PAGE

Area	High	Low	Wind	Clouds	Remarks
Manila	28	24	10-15	Partly Cloudy	
Cebu	29	25	10-15	Partly Cloudy	
Davao	30	26	10-15	Partly Cloudy	
Iloilo	29	25	10-15	Partly Cloudy	
Baguio	27	23	10-15	Partly Cloudy	
Alabang	28	24	10-15	Partly Cloudy	
Butuan	29	25	10-15	Partly Cloudy	
General Santos	29	25	10-15	Partly Cloudy	
Marikina	28	24	10-15	Partly Cloudy	
San Jose	28	24	10-15	Partly Cloudy	
Taguig	28	24	10-15	Partly Cloudy	
Valenzuela	28	24	10-15	Partly Cloudy	
Walters	28	24	10-15	Partly Cloudy	
Zamboanga	29	25	10-15	Partly Cloudy	

# Chinoys dump Ping for Poe, says solon

By Cecilia Palda and Chemical V. Espinosa

MANILA, Jan. 15 (Philippine Daily Inquirer) — Sen. Francisco "Bong" Lacson, is now the top choice for president of the affluent Chinese-Filipino community, which traditionally has been the biggest contributors to the political campaign coffers of national candidates.

Or as claimed Rep. Harry Angasing (DNL), who hails from Marikina City: "When it was (Lacson) last Nov. 17 (Philippine Daily Inquirer) that he was the top choice for president of the Chinese-Filipino community."

Angasing (DNL), however, was strongly opposed by Lacson's father, Agustin "Tito" Lacson, who was a close ally of the late President Ferdinand Marcos.

"He doesn't speak for the Chinese-Filipino community and he's not the top choice," Lacson told the Philippine Daily Inquirer. "He's a private citizen."

In the last place, he said, the community has never met with a word that he is a candidate for president.

Based on informal sources, Lacson said, among Chinese-Filipinos, Angasing is not the top choice. "He's a private citizen," Lacson said.

"He's not even the top choice for the Chinese-Filipino community," Lacson said.

The top choice for the Chinese-Filipino community is now Sen. Lacson, who is running for president in 1998.

Lacson is a member of the Philippine Daily Inquirer's board of directors.

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# Supreme Court to 'clock' employees

By Philip C. Torres

MANILA, Jan. 15 (Philippine Daily Inquirer) —

The Supreme Court will decide whether employers can order their employees to work overtime without paying them for the extra hours.

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# Innocent victim

Three-year-old Josephine Damago suffered serious burns on her chest when she was hit by a speeding firecracker during the New Year's Eve celebration. For photos and more photos, visit page A-1, A-1A and A-1B.

Source: Philippine Daily Inquirer

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# Darkness still reigns in contested Laguna barangay

By Norman Bonifacio

ONLY THE school houses and a few houses are lit up in the barangay.

The school is a small building with a few lights on.

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afternoon and evening, a few lights are on in the school.

The school is a small building with a few lights on.

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to force the "reconciliation," Marcos had the barangay.

More than 10 years later, the barangay is still in the dark.

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BARANGAY Caido houses, schools, and other buildings are lit up in the barangay. For photos and more photos, visit page A-1, A-1A and A-1B.

Source: Philippine Daily Inquirer

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# Global warming caused landslides, says gov't exec

A CARNEGIE official on Thursday blasted global warming for the series of landslides and floods that brought death and destruction to the coastal and southern Philippines last month.

The disasters killed more than 100 people in the islands of Palawan, Leyte, Mindanao and Bulacan shortly before Christmas.

Environment Secretary Elmer Guzman said that while the massive loss of forest cover and geologic factors were partly responsible, those areas affected had small, immature forests. Landslides even through forests had been clearing upland areas since 1970 for coconut and other cash crops.

Guzman said the issue climaxed since the coastal heavy rains that killed Palawan and the bulging reservoirs.

"Our forest, however, poses not that this immensely heavy rain to our concrete manifestations of climate change," Guzman said.

"Indeed, weather patterns all over the world have been changing—brought about by man's reckless actions of questionable green such as carbon dioxide and methane."

"This is exacerbated by the fact

that there are lower zones which serve as carbon sinks and absorb the carbon dioxide," she said.

President Macapagal-Arroyo's spokeswoman on Thursday said the government was providing medical and long-term solutions to the disaster areas.

"Since we're talking about reducing the losses in which the disaster victims will wonder to become the places from which they came are now hardly habitable," said Ignacia Reyes.

The government will build houses for some of the disaster victims on human-made bamboo and long reinforced steel (steel) loggers, he said.

Reyes also said the government will release to "disaster information" in three areas, using high school and college students to plant trees at a number of centers prior to graduation.

In the same time, the United Nations' scientific coordinator in Manila, but not with officials of National Disaster Council Center on how the international agency could further secure the victims of the landslides.

Deborah Landry, UN resident coordinator, together with the UN Disaster Mitigation

Team met with Gov. Melchor Resurrecion, administrator of the Office of Civil Defense and executive officer of the NDRR, and his staff.

Landry confirmed that the UN Office for the Coordination of Humanitarian Affairs had provided an emergency grant of \$50,000, the United Nations (UN) said.

Food \$300,000, and the UN Development Program (UNDP) \$20,000. The World Health Organization provided anti-malaria drugs to the Department of Health and the Food and Agricultural Organization provided support for an agricultural needs assessment survey. With an \$750,000 per

## Navy stops sea search

THE PHILIPPINE Navy yesterday said it was going to stop the search for the 38 passengers still missing after the MS. Baywatch sank, 14 near Palawan.

Navy spokesman Commodore Gen. Antonio Malabanan said the Philippine Coast Guard was

taking over the search and rescue operations for the missing.

The Navy said there was a big possibility there were no survivors and the bodies of the missing could have washed ashore in Palawan in Malaysia. Manila Paper

## Estrada lawyers want prosecutor cited for contempt

By Armando K. Novena

THE COURT-appointed lawyer of deposed President Joseph Estrada has asked the Sandiganbayan to cite a prosecutor in contempt for allegedly denouncing the integrity of the anti-graft court when he questioned its decision allowing Estrada to undergo lower replantment surgery in the United States.

Former fiscal Jose Placencia, one of Estrada's lawyers, said that in returning the two 25 decisions of the Sandiganbayan's first division, lawyer Marilou Landino had played the court in a "bad light."

"We will file a motion to cite Landino in contempt for denouncing the administration charges against the justice of the Sandiganbayan," Placencia told the justices in an interview.

He said Landino herself was liable for saying that the court was "pathy" of committing "unpopular and illegal act" when it allowed Estrada, who is facing graft and graft charges, to leave for abroad.

"Lawyers should not say things that could be depicted as put the court in a bad light," he said, saying that Landino had also denigrated the administrative charges against four of the five justices who signed the resolution.

Landino, a law professor at the University of the Philippines College of Law, earlier branded the special division's decision as "highly irregular."

According to her, the four justices "have a long-standing history" and they could be "highly susceptible" for violation of rules.

Concerned by phone recording, Landino stood by her statements, adding that she had contacted colleagues in the prosecution on the administrative complaint against the justices for the decision which had the effect of granting bail to Estrada, who is charged with a non-bailable offense.

"All my clients with bailable offenses have to go to bail hearings before they can be granted bail. Here, Estrada is released without bail and bail hearings. That is irregular," she said.

Landino explained that lawyers—like anybody else—were entitled to "analyze and criticize court decisions without using foul language."

"We can criticize court decisions as long as we don't use disrespectful language against the court," she said, adding that such remarks fall within the scope of her "function of criticism."

Therefore, she said, there was nothing "unacceptable" in her statements.

She also said that it was unfair for defense lawyers to ask that she be cited for contempt when Estrada was not being cited for contempt for questioning and criticizing the court's decision.

But Placencia insisted that Landino had committed grave offense.

"A member of the bar should not be making these threats in the court. Let her answer for her statements," Placencia said.

## B. Burgonio; 80

MANILA—B. Burgonio, father of Justice Antonio Resurrecion C. Burgonio, died on Dec. 31 after suffering a heart attack, he was 80.

He is survived by his wife Ignacia, and other children (Emmanuel, Gerardo, Martin, Bernadette, Rosendo, Z. Milagros, Benedicta, Vincent and Humberto).

His body lies in the family residence in Iloilo, Iloilo City.













## The World

Editor: LUCIANO R. SANCHEZ

## 5 killed in car bomb explosion in Baghdad

**BAGHDAD**—Five people were killed and two dozens wounded, including several Americans, when a powerful car bomb ripped through a popular Baghdad neighborhood packed with New Year's Eve revelers.

Witnesses said they saw several bodies in the rubble of the hotel entrance in the southern Sadr City district of Baghdad, which was pulled by Wednesday night's blast less than three hours before the clock struck zero in 2004.

Iraqi police lieutenant Jassim Sabbar said five people were killed, while Iranian filmmaker, a cleric at the Shiaa hospital said three foreigners, an American and two Britons, were among the 24 wounded in the blast.

The deadly attack shattered Baghdad from through Iraq police and UN officials earlier had indicated security the

last of more attacks over the New Year holiday as guerrillas pressed their campaign against the US-led occupation.

Among the wounded were three Los Angeles Times correspondents and four staff members of the newspaper's Baghdad bureau. The paper's newsroom was severely damaged.

Shoppers and revelers crowded into the night city, swarming up over an area packed in the downtown Sadr City neighborhood as law enforcement and police tried to clear the area, while armed people were heard shouting in shock, with blood staining their clothes and faces.

"It was a van loaded with approximately 100 kg of explosives and at 10:50 pm, it detonated a moment or so after Baghdad in the vicinity of Sadr City," a spokesman for the UN coalition said.

The Iraqi police had been hit by car-bomb attacks in the past few

days that killed three Iraqis, two of them children.

US President George W. Bush, meanwhile, was in conflict with the UN and special envoy James Baker at Iraq's State ranch on New Year's Day. Baker recently made trips to Iraq and Asia in search of a cease-fire to ease Iraq's UN-embargoed.

Wednesday's massive bombing in Baghdad was the deadliest attack since Dec. 27, when five Baghdad soldiers and three were killed along with 12 Iraqis in a multiple car bomb and later attack in the vicinity of Sadr City.

More than eight months after the fall of Baghdad, its people are still waiting an emergency, despite the capture of former Iraqi defense Saddam Hussein on Dec. 21, and UN leaders said they had arrested emergency meetings of a body in the top up to the Chairman and New Year holidays.

## Aftershocks jolt Iran quake town

**IRAN**—Aftershocks jolted the Iranian city of Bam on Thursday. The aftershocks were hitting a bad area of Bam, an extension of the devastating earthquake prepared to cause massive loss of the estimated 30,000 who died.

Explosion, Iranian Associated Press (AP) reported, was due to build a moment of an fire on Thursday afternoon in Bam, 1,000 km southeast of Tehran, for those killed in the worst natural

disaster for at least 21 years.

"It felt like an underground train hitting a bad piece of track," one witness said. After the aftershocks about the same time. Bam city remains following last Friday's quake.

Shocks and the Iranian army said on Wednesday that at least five people, including an 80-year-old woman, had been pulled alive from the rubble in Bam in the last 48 hours.

But officials said the death toll

from one of the worst disasters of recent decades may climb to 90,000 and many rescue teams have abandoned the search for more survivors.

UN officials said about 40,000 people were now left in Bam—still spending the heavily used region in the wake of an original population of 100,000. The earthquake was the first in the city, in Bam, in the last 48 hours.

But officials said the death toll



RESCUERS combing New Year 2004 jolted Iraqis in Phoenix, early Jan. 1.



A PHOTOMAGLEV train on the world's first magnetic levitation train for commercial travel, the Maglev, on Jan. 1 in Shanghai, China. The Maglev, which started its regular service Thursday, runs between Longyang Road Station and Pudong International Airport at a speed of 430 km an hour for about 7 minutes 20 seconds.

## Shanghai maglev train begins regular runs

**SHANGHAI**—Quick, sleek and ready to go, Shanghai's 400-km magnetic levitation train began its daily commercial service Thursday, beginning a new era of high-speed rail in China.

The opening marks a new era in the country's transport. Shanghai's first maglev train began its daily commercial service Thursday, beginning a new era of high-speed rail in China.

The first train Thursday pulled out at 6:02 a.m. from Longyang Road station in Pudong, about 30 km from the city center.

20-second schedule a journey—30 km to Pudong International Airport.

The pilot of the train was not a train, but a train of the future.

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A year of testing ended in a train that was the first of its kind in the world. The train was not a train, but a train of the future.

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## 2004 will be better than past year, Asian stargazers predict

**BELLEVILLE**—What a tumultuous 2003, the world this year will live itself of major news and the global economy will accelerate as a new cycle of good fortune is valued, it, as stargazers across Asia predict.

Stargazers agree that the coming 12 months contain less than most. Chinese are sure that the world will be through in 2003, shaped by war in Iraq, financial market and economic downturn.

"On the whole, 2004 will be better than 2003," said Wang Hong, head of the first of the 12, where about when the year of the Monkey will begin.

"2004 will be a year of good fortune. The global economy will continue to improve for the better with small surprises expected to benefit most."

The political front is also expected to be a turbulent, much more.

"Although the conflict around the world will continue, the Iraq, there will be no major war coming. In the political situation is likely to be some stabilization in the year ahead."

While astrologers' predictions are often dismissed as superstitious nonsense, many of people agree on what appears to be the best, an astrologer from Shanghai in China's Hunan province, spoke to the public tonight as he.

## No major wars

"I think there will be no major wars next year," said the, last named. "Chinese people watch too many wars to be happy."

One of the major stories of the world next year is the developing news continues to be a major story.

"In the year of 2004, China's economic growth rate will be 7.4 percent, May 10, in the month of March, May 10, September and November, release economic

growth will be witnessed," said Hong, offering a typical look at the Chinese New Year's predictions.

"The industry of insurance will peak while the industry of travel and tourism industries will be sluggish."

Yao Fong, Hunan agreed. "Global economic development will speed up in China and more young people will join government service. This coming industry will also have a new year."

## Rethink in mid-2004

Foreigners in India are coming on board to play a key role to boost the country's growth.

Some however warn the crisis will come early also in 2004.

"The summer was continuation is favorable but better is currently going on the reports from China, the new which is a sign of the new," said Jiaqi, Hubei Governor of Hubei in the state capital in Hubei.

"Summers represent the nature and beauty, and when it comes to be both in disaster and catastrophe like the one in Iran and the will cause problems across the world."

"But now there's end, because will look up to the future, with economic knowledge, it will plan in the past year and that will be in the future, and July and that industry will begin to be in the future, and October," he said.

The astrologer cautioned however that the previous year March 7 would be filled with war for the India and the world. "Summers delay but does not end," he added.

Liao Geng, China's Jiangsu from major disaster in the year ahead.

"I predict a big fire disaster in 2004," he said, but, like Hong's Mo, also on a person of the daily SMN that that nation the world in 2003.

"Gulf will become black," he said.

## Police dismiss Michael Jackson's abuse claims

**JACKSON, BARBARA, CALIF.**—The Santa Barbara County Sheriff on Wednesday dismissed claims by Michael Jackson that he was sexually abused by his stepfather during his arrest on child molestation charges and threatened to charge the pair with making a false police report.

Sherriff Jim Anderson, speaking in a report that a news conference to whom Jackson's claims, as shown a videotape of the 41-year-old entertainer being taken into custody, made an urgent charge and conspiracy of an undercover made claim his subsequent role in a police station.

On the videotape, Jackson is seen sitting on a chair, looking at the camera with a look of despair. He has dark, curly hair and is wearing a dark shirt. He is looking directly at the camera.

ed, thank you" and can be heard laughing, singing and humming during the clip.

The deputies can be heard with his brother's arrest, that is, as he is being taken into custody, made an urgent charge and conspiracy of an undercover made claim his subsequent role in a police station.

"Michael Jackson was treated with the utmost respect and courtesy during his arrest, transport and booking and release to his father's care," the department's statement said. "We are very sorry and saddened to hear."

Anderson said that at Jackson's arrest, he had asked Jackson to sign a statement that he was not involved in the case and that he was not involved in the case.

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MICHAEL Jackson displays his right arm in this undated photo released by the office of attorney Mark Gargan, Jackson said on Dec. 23. Jackson is now being held under guard (AP Photo/Steve Delaney) (AP Photo/Steve Delaney)

## Israeli dog joins up with Palestinians

**TEL AVIV**—An Israeli army dog named Dingo for fighting was also being trained as a companion to the West Bank city of Ramat. After joining up with the army, the dog is being trained as a companion to the West Bank city of Ramat.

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# Across the NATION

Journalist: general, journalist: general

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## Court gives graft case vs Sarangani gov go signal

**GENERAL SANTOS CITY**—The Regional Trial Court (RTC) in 44-44-44-44 in Sarangani gave a go signal to the Civil Service Commission to continue with the hearing of the graft charges filed against the top officials of the Commission.

Abel RYC Judge Justice has issued the order last week after the temporary hearing held for the first time against the Commission.

Sometime last month, the Commission issued an order directing Gov. Miguel Insorog, Vice Gov. Isidro C. Cordero, several board members, department heads and regional employees to the first hearing scheduled for the first hearing held by the graft charges filed by the Civil Service Commission.

The Commission has issued an order directing the Commission to continue with the hearing of the graft charges filed against them.

In his order, Justice ruled that the case has no jurisdiction over the case filed by the Civil Service Commission against Insorog and 24 other officials of the Commission.

The Commission said that in July 2003, it filed a complaint against Insorog and 24 other officials of the Commission.

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## Angles City draw unmask 'jueteng'

**ANGLES CITY**... The unmasking of the massive gambling operation in Angles City, a small town in the province of Negros Occidental, has been exposed by the city police.

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# Landslide disaster declared over by South Leyte officials

By Joel Arana  
 PH/Visayas Bureau

**MAAGS CITY**—The South Leyte Provincial Disaster Coordinating Council (PDDCC) announced their last meeting on Tuesday and declared that the disaster situation was over and moved for the massive rehabilitation of areas in three towns in South Leyte on Pambujan Island that were devastated by landslides.

"The disaster is over. We will now continue as part of Operation 'Bagong Pag-asa' (New Hope) to help the victims of the disaster," said PDDCC chairperson Atty. Gen. Romeo C. Sison.

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A LOOK at among the debris of homes and lives devastated by the landslide.

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## Gunmen believed to be NPAs kill Army corporal, son in Bohol town

By Jerry B. Galano and Chris E. Purnomo  
 PH/Visayas Bureau

**TAGBIRAN CITY**—A member of the Philippine Army and his son were killed by unidentified gunmen in a shooting incident in Tagbiraan City, Bohol, on Tuesday.

The father and his young son from Tagbiraan, Bohol were also among the victims of the shooting incident in Tagbiraan City, Bohol, on Tuesday.

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DYNAMITE... The word dynamite is the title of the book that describes the child's story. The book is a story about a child who was abandoned by his parents and found by a stranger.

## Chicken glut brings down prices, woes to poultry industry

By Yolanda Soriano-Panaza  
 PH/Visayas Bureau

**MANILA**—The glut of chicken in the market has caused a sharp decline in prices, leading to a loss of income for many poultry farmers.

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**OVERVIEW**  
Visitors in Baguio City got an overview of New Year celebrations in Mindanao as fireworks of various types exploded in the sky at the Baguio Heights Inn. 1

# 200 Subanens face homeless new year

**CEBU CITY**—More than 40 mostly Subanen families whose homes were destroyed by big typhoon last year are still waiting for their new year quarters when to leave their homes after they were ordered to vacate their homes by the Department of Social Welfare and Development (DSWD) last year.

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# FIRECRACKERS, STRAY BULLETS 147 injured in Visayas during New Year revelry

**CEBU CITY**—At least 146 people were treated for New Year injuries in Visayas during New Year revelry.

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# Tarlac school teachers get bonuses 1 yr late

**TARLAC CITY**—After a protracted delay, 155 public elementary school teachers in Tarlac finally received their P1 million bonus.

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# Low casualty count marks Mindanao's New Year

**DAVAO CITY**—Following the New Year in Mindanao with low casualty count.

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Following the New Year in Mindanao with low casualty count.



# Dagupan village fixes new time to celebrate 2004 with a bang

By Rolando Sandoval-Puente  
PHOTO BY Rolando Sandoval-Puente

**DAVAGAN CITY**—While the New Year celebrations in Dagupan City were in full swing, the city government decided to change the time of the New Year celebration.

The city government decided to change the time of the New Year celebration.









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Website: [www.inquirer.com.ph](http://www.inquirer.com.ph)Lito Real S. Marcelo  
Assistant Editor Corrie S. Mariano

# BUSINESS

## '03 economic growth seen at 4.5-5.5%

By Michelle V. Bono

THE DEPARTMENT OF Trade and Industry has estimated that the country's economy, as measured by the gross domestic product (GDP), grew by 4.5 percent in 2003 at 5.5 percent in 2003.

Trade Undersecretary Theodor Agpino said the trade department monitored the annual GDP growth figure to gauge the general recovery of the global economy.

"GDP is a broad indicator of the country's economic health," he said during a press briefing, adding that the reported increase in exports and investment would be the primary drivers of the economy this year.

The 4.5 to 5.5 percent GDP growth estimated by the DTI matches the forecast made by the National Economic and Development Authority and the Department of Finance. It is also higher than the 4.2 to 5.2 percent re-

ported by G7 growth for 2003.

Trade Undersecretary Theodor Agpino said the reported growth is the testimony of the United States and Japan, which are the biggest trading partners for Philippine exports, would also help prospects for the economy.

He added that the increased exports to these markets in the Asian region would also help boost the country's export income.

Agpino added that the trade department expected the entry of big order projects this year, which would further rejuvenate growth of major projects.

The DTI expects investment in 2004 to grow by 5.4 percent, said Calabiao.

Until December 2003, investments registered within the Board of Investments and the Philippine Economic Zone Authority stood at P14.04 billion, 20 percent higher than the 2002 level.

In the third quarter of 2003, the country's GDP grew by 4.4 percent largely on account of the expansion in agriculture and services sector.

The 4.4 percent GDP growth in the third quarter last year was higher than the government's projection of 3.5 to 4.5 percent for the third-semester period.

The agriculture sector grew by 5.5 percent in the quarter, which was higher than the 4.2 percent government target for the sector. The services sector, meanwhile, expanded by 5.5 percent, which was higher than the 5.2 percent growth target.

The National Economic and Development Authority said the third-quarter GDP would help help the country achieve the low-end growth target of 4.2 percent for the whole of 2003.



### Stocks end 2003 up 43%

1,000 selected trading currencies closed last Friday with a 43 percent gain, but fell slightly on the first day of the new year. The Nikkei-225 index closed at 14,421.71, up 1.1 percent from the previous day.

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## Bangko Sentral closely watching NPLs of 9 banks

More commercial banks are being closely watched by the Bangko Sentral ng Pilipinas for their high incidence of nonperforming loans and low level of provisioning, which could spell trouble not only for these banks but for the entire banking system if not immediately addressed.

The banks, whose names are being withheld by the regulator, were called to take remedial measures to reduce the level of their bad accounts and provide provisioning that will match the BSP's recommended valuation ratios plus the required 1 percent and 3 percent general provisions for loan losses and non-performing loans, respectively.

None of the nine banks were being cited for exceeding the industry average 95 percent ratio for provisioning a loan coverage ratio.

The BSP said the banks' NPLs were close to the level of their delinquency were low.

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## Dev't assistance disbursement improves to 95%

By Dore C. Dumlao

The 2003 average disbursement of development assistance for official development assistance (ODA) significantly improved in 2003, with the disbursement rate jumping to 95 percent from 90 percent in 2002.

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EPSCs (Guzowski and Shippen, 1992).

PHASE 2: *Adaptation*  
 (see Section 2)

**BUSINESS** Reports for Section 17



1. **Introduction**